

# Sunlight Energy Investments Acquires Portfolio of Solar Projects

*Acquires Operational Arrays Aggregating 9.4 MW*

**NEWARK, NJ, Nov. 27, 2023 (GLOBE NEWSWIRE)** -- Sunlight Energy Investments (Sunlight Energy), a subsidiary of Genie Energy Ltd., (NYSE: GNE), a retail energy and renewable energy solutions provider, today announced that it has purchased a portfolio of 12 operating solar arrays with an aggregate rating of 9.4 MW-DC from the project developer.

The arrays supply power to on-site school facilities in Ohio and Michigan, and their production is covered under direct, long-term fixed-price solar power purchase agreements (PPAs). The sale also provides Sunlight Energy with the right of first refusal on the developer's future projects.

"We continue to leverage Genie's strong balance sheet and low cost of capital to build our Genie Renewables business," said Michael Stein, CEO of Genie Energy. "This acquisition - through our Sunlight Energy investment vehicle - is our first transaction involving operating solar assets and complements our growing pipeline of solar generation projects in various stages of development. We expect that this acquisition will be immediately accretive to our bottom line."

Sunlight Energy is a primary equity financing vehicle both for Genie-originated and third-party-originated commercial and community solar projects. Sunlight Energy's initial capitalization has been provided by Genie Energy, which serves as the fund's general partner. Third-party investors are invited to participate as limited partners in Sunlight Energy's project equity.

Nir Ashpiz, CEO of Sunlight Energy, commented, "The long-term, stable cash-flows generated by this particular portfolio of solar generation projects are fairly representative of the attractive development and acquisition opportunities available across the solar generation industry. We look forward to putting more capital to work on both development projects and generating assets in the coming months."

*In this press release, all statements that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors, including, but not limited to, those described in our most recent report on SEC Form 10-K (under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"), which may be revised or supplemented in subsequent reports on SEC Forms 10-Q and 8-K. We are under no obligation, and expressly disclaim any obligation, to update the forward-looking statements in this press release, whether as a result of new information, future events or otherwise.*

## **About Genie Energy Ltd.:**

Genie Energy Ltd. (NYSE: GNE) is a retail energy and renewable energy solutions provider. The Genie Retail Energy division supplies electricity, including electricity from renewable resources, and natural gas to residential and small business customers in the United States. The Genie Renewables division is a vertically-integrated provider of commercial, community, and utility-scale solar energy solutions. For more information, visit [Genie.com](http://Genie.com).

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